(b) to (d) Does not arise in view of the above.

Investments by Indian Companies in U.K.

902. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether a large number of Indian companies are making investments in U.K.;

(b) if so, the number of such companies as on 31st March 2003;

(c) whether majority of these companies are in IT sector; and

(d) if so, the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Various Indian companies have set up 249 joint ventures/wholly owned subsidiaries (JVs/WOS) as on 31st March 2003 in U.K.

(c) Out of the 249 JVs/WOS, 88 are in IT sector.

(d) Details of investment in IT sector in U.K. up to 31st March 2003 are as under:

Amount in US$ million

No. of projects	Actual outflow		
	Eauity	Loan	Guarantee
88	55.45	5.79	—

Information of High end Insurance Policies

903. SHRIMATI BIMBA RAIKAR:
SHRI MURLI DEORA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Income Tax Department has sought information from insurance companies on high end policies involving a premium in excess of Rs. 50,000/- per year;

(b) if so, whether this move by Income-tax Department has caused resentment among the insurers who have taken up the matter with IRDA;

(c) whether forcing insurers to divulge information as sought by the Income-tax Department would constitute a breach of confidentiality as per agreement between the policy holders and the insurers; and

(d) if so, Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir. Under the provision of Income-Tax Act 1961, the Department is calling for information in respect of high value transactions, including from insurance companies in respect of premium in excess of Rs. 50,000/- per year. This limit has been raised upwards to Rs. 1 lakh, from Sep. 2002 onwards.

(b) No insurer has taken up the matter with Insurance Regulatory and Development Authority and has shown any resentment on the subject.

(c) and (d) Powers to call for such information is derived from the provisions of the Income-Tax Act 1961. The furnishing of such information in compliance with a statutory provisions does not constitute a breach of confidentiality between the policy holders and the insurers.

Fake credit card rackets

904. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that many fake credit card rackets have been busted during the last two years;

(b) if so, the details thereof; and

(c) the steps taken to provide foolproof system in credit card dealings?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Reserve Bank of India (RBI) have reported that out of 17 card issuing Public Sector Banks, State Bank of India and Vijaya Bank have reported incidence of cheating on account of use of counterfeit credit cards. In the case of Vijaya Bank, and international card was skimmed and used fraudulently at Malaysia by the culprits. The amount of loss to the bank was Rs. 0.99 lakh. As a